

# **MINUTES**

## **RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY BOARD OF DIRECTORS' MEETING**

**November 21, 2014**

**The 349th meeting of the Rhode Island Higher Education Assistance Authority was held Friday, November 21, 2014. Chairwoman Ms. LaSalle called the meeting to order at 8:35 a.m.**

### **Board Members in Attendance:**

**Ms. Faith LaSalle, Chairwoman**

**Dr. William Croasdale**

**Mr. Robert Delaney**

**Mr. Daniel Egan**

**Ms. Christine Jenkins**

**Ms. Leah Williams Metts**

**Mr. Christopher Feisthamel, designee for General Treasurer Gina Raimondo**

**Mr. John Howell**

### **Members Absent:**

**None**

### **Also Attending:**

**Ms. Gail Mance-Rios, Acting Executive Director**

**Mr. Charles Miller, CIO**

**Mr. Michael Joyce, S&G**

**Ms. Dana Peterson-Fatuda, Administration**

**Ms. Patia Bertram, Accounting**

**Mr. Tom Pearce, RIHEAA**

**Ms. Winnie Antos, RIHEAA**

**Mr. Kevin Elliot, RIHEAA**

**Mr. Greg Stack, Budget Office**

**Mr. James Cook, LCGD**

**Ms. Liza Cohen, Legislative Analyst**

**Ms. Laurie Brayton, Legislative Analyst**

**1. Approval of the Minutes: The Minutes of the Personnel Committee meeting held on November 5, 2014 was unanimously approved. The Minutes of the Board of Director's meeting held on November 5, 2014 was unanimously approved. The Minutes of the Board of Director's meeting held on November 14, 2014 were unanimously approved subject to edits made by Ms. Jenkins. Ms. Jenkins stated Dr. Croasdale is to be added to the Search Committee for an Executive Director.**

**2. Chair's Report: Ms. LaSalle stated as of January 1, 2015 the State Investment Commission (SIC) voted to approve Morningstar's Index fund for the CollegeBoundbaby Program.**

**3. Acting Executive Director's Report: Ms. Mance-Rios stated that she and Attorney Palumbo reviewed the Navient (Sallie Mae) contract and asked for approval. A motion to approve the Navient Amendment**

**was made by Dr. Croasdale and seconded by Mr. Howell.**

**Voted in favor: Ms. LaSalle, Mr. Egan, Mr. Howell, Ms. Jenkins, Dr. Croasdale, Mr. Delaney, Mr. Feisthamel and Ms. Metts.**

**Voted against: None**

**Mr. Cook, LGCD stated he is reviewing the impact of the Navient contract with respect to salaries, budget and operations. Mr. Cook will provide estimates at next month's meeting.**

**Ms. Mance-Rios stated that the first page of the organization chart distributed represents where we are currently, the second sheet represents the changes made with the signing of the Navient contract. A discussion ensued. Dr. Croasdale asked that Council 94 employees be handled gingerly.**

**Mr. Cook stated the Department of Education report was filed timely and correctly.**

**4. Update on Personnel Committee meeting: Mr. Delaney asked Ms. Mance-Rios to research Executive Director job descriptions and circulate them to the Personnel Committee for their review.**

**Mr. Delaney asked to get a meeting scheduled with Deb Dawson of the Department of Administration regarding job descriptions.**

**5. Schedule of Cash & Investment Report: Dr. Croasdale stated that he is extending Washington Trust CDAR's (due November 28, 2014) for 13 more weeks.**

**6. Update on the RI State Grant Study: Ms. Jenkins stated she is working closely with New England Board of Higher Education (NEBHE) on how to best use our funds that impact our students. Mr. Miller stated if the Expected Family Contribution (EFC) is between \$0-\$5,000 shows the State Grant having a positive effect on graduation completion. Mr. Miller stated that they are breaking out State vs. Private colleges to make the cost equal for all students. Dr. Croasdale asked if they could look at in-state vs. out-of-state to see how much we are helping students.**

**7. Action Item(s) Approval of the SLMA Amendment: see item # 3.**

**8. Action Item (s) Review and Approval of the Office of Budget FY 15 Recommendation: Ms. Mance-Rios reviewed the Budget Office recommendations. A discussion ensued regarding the amount of money given to students and colleges and universities reducing scholarships.**

**The legislature asked for \$4.1 mil from agency reserves for scholarships and grants, but the board did not agree, we need to reinterpret the language before making a decision.**

**Ms. LaSalle stated, let's wait for the new administration before we take a vote.**

**Mr. Delaney stated we made the best discussion possible based on counsel and our responsibility to students.**

**Mr. Egan stated, we made that decision to keep the money and reserves and will stick by that.**

**There being no further business to come before the Board of Director's, the meeting adjourned.**

**Adjournment was at 9:25 a.m.**

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**Mr. John Howell**  
**Secretary**